CITY OF KIMBERLEY
Kimberley, B.C.

FINANCIAL STATEMENTS

December 31, 1986

CITY OF KIMBERLEY

1986

CITY COUNCIL

MAYOR

.....James Ernest Ogilvie.....

ALDERMEN

Stanley W. Wilson.....Brian Chlopan.....
Jack Ratcliffe.....Lino Sacilotto.....
Kirk Duff.....John Van Steinburg.....

MUNICIPAL OFFICERS

Administrator/Engineer.....Robert West-Sells
Treasurer.....Norman R. Adams
City Clerk.....Anne St.Amand
Manager, Operations.....John W. Trinder
Manager, Engineering Services.....Michael Cave
Building Inspector.....Warron Bridger
Fire Chief.....Bruce King
Department of Health.....East Kootenay Health Unit
Auditors.....Adams,Brock & Company
Bankers.....Royal Bank of Canada
Police - R.C.M.P. (under Contract).....Sgt. Gash

CITY OF KIMBERLEY

1986 STATISTICS REPORT

Altitude		1,117M (3,663 Ft.)	Population	6,671
Area		5904.16 Ha	Building Permits	85
Roads:	Surfaced	70.7 Km	Value	471,081.
	Unsurfaced	18.6 Km	Public Schools	4
Sewer:	Storm	25.6 Km	High Schools	2
	Sanitary	64.3 Km	Voters-Electors	3746
Water:	Permanent Mains	87.4 Km	Freemen	3
	Hydrants	239		

TAXABLE ASSESSMENT

	Net Land	Net Improvement	Total
General	54,894,732.	154,348,549.	209,243,281.
School - Residential	44,880,900.	95,209,098.	140,089,998.
School - Non-Resident.	10,167,532.	133,221,422.	143,388,954.
School - Total	55,048,432.	228,430,520.	283,478,952.
Hospital	54,894,732.	223,984,970.	278,879,702.

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Adams, Brock, Haley, Murray & Co.
CERTIFIED GENERAL ACCOUNTANTS

CRANBROOK PROFESSIONAL BUILDING
34 SOUTH 11th AVENUE
CRANBROOK, B.C. V1C 2P1
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W.D. BROCK, F.C.G.A.
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AUDITORS' REPORT

To the Mayor and Council
City of Kimberley
Kimberley, B.C.

We have examined the Balance Sheets of the City of Kimberley as at December 31, 1986, and the Statements of Operating Fund Surplus, Equity in Capital Assets, Operating Fund Revenue and Expenditure, and Reserve and Trust Fund transactions for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Municipality as at December 31, 1986, and the results of its operations for the year then ended, in accordance with accounting principles generally accepted for municipalities in the Province of British Columbia applied on a basis consistent with that of the preceding year.

Adams, Brock, Haley, Murray & Co.
ADAMS, BROCK, HALEY, MURRAY & CO.
Certified General Accountants
Cranbrook, B.C.

February 13, 1987

STATEMENT 1

CITY OF KIMBERLEY

GENERAL CAPITAL FUND BALANCE SHEET

December 31, 1986

	1986	1985
CASH ON DEPOSIT	$ 34,620	$ 69,179
DUE FROM GENERAL REVENUE	57,570	-
TANGIBLE (Schedule 1)		
Land	1,653,152	1,573,905
Buildings	5,950,184	5,631,809
Engineering Structures	9,112,219	8,410,534
Machinery and Equipment	2,659,797	2,464,556
	19,375,352	18,080,804
Less Accumulated Depreciation (Note 1(b))	2,128,613	2,012,218
	17,246,739	16,068,586
	$ 17,338,929	$ 16,137,765
LIABILITIES		
DUE TO GENERAL REVENUE	$ -	$ 245
TEMPORARY BORROWINGS		
Ministry of Housing (Note 4)	727,961	703,160
LOAN PAYABLE - T.I.D.S.A. (Note 5)	3,095,004	3,095,004
LONG TERM DEBT		
Debenture Debt (Schedule 2) (Note 2)	2,891,345	2,238,251
EQUITY IN CAPITAL FUND ASSETS - Statement 2	10,624,619	10,101,105
	$ 17,338,929	$ 16,137,765

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 2

CITY OF KIMBERLEY

STATEMENT OF EQUITY IN GENERAL CAPITAL FUND ASSETS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 10,101,105	$ 9,377,188
ADD:		
CONTRIBUTIONS FROM OTHER FUNDS		
General Revenue	392,037	503,596
Light Utility Reserve	3,719	5,000
Kimberley Reserve	87,438	90,113
Lot Sales Reserve	-	11,875
	483,194	610,584
GRANTS		
B. C. Lotteries	8,449	37,635
Federal Government	-	82,134
Project Society	-	4,000
Senior Citizens	-	35,557
	8,449	159,326
OTHER		
Debt Repayment	139,278	152,669
Actuarial Adjustment on Long Term Debt	5,349	3,582
Interest Income	3,639	433
	148,266	156,684
DEDUCT:		
Transfer to General Revenue	-	8,270
Depreciation (Note 1(b))	116,395	188,770
Bylaw Expense	-	1,992
Cost of Subdivision Lots Sold	-	3,645
	116,395	202,677
CLOSING BALANCE - Statement 1	$ 10,624,619	$ 10,101,105

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

GENERAL REVENUE FUND BALANCE SHEET

December 31, 1986

	1986	1985
LIABILITIES		
TEMPORARY BORROWINGS		
Cheques Issued In Excess of Deposits	$ 256,680	$ 609,843
PAYABLES		
Federal Government	125,231	128,436
Provincial Government	29,626	34,095
Trade Accounts	243,584	219,955
	398,441	382,486
DUE TO OWN FUNDS		
Sewer Revenue	27,152	30,528
Kimberley Downtown Parking Commission Revenue	8,992	10,159
General Capital	57,570	-
Garbage Collection	2,098	-
	95,812	40,687
RESERVES		
Prepaid Taxes	5,780	841
Municipal Finance Authority		
Cash Requirement	38,232	34,083
Demand Note Requirement	114,643	114,643
Performance Bonds	200	23,292
	158,855	172,859
SURPLUS - Statement 4	348,099	258,656
	$ 1,257,887	$ 1,464,531

The attached notes are an integral part of these financial statements.

STATEMENT 4

CITY OF KIMBERLEY

STATEMENT OF GENERAL REVENUE FUND SURPLUS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 258,656	$ 302,641
ADD:		
Prior Year's Adjustment - Tax Arrears Interest	11,638	3,104
Mathew Creek Fire - Reimbursement of 1985 Expense	75,439	-
	345,733	305,745
DEDUCT:		
Write-Off Accounts Receivable	233	-
Write-Off of Inventory	1,010	-
Reduction of Prior Year's Land Survey Grant	740	-
Transfer to Revenue	75,000	197,226
	76,983	197,226
	268,750	108,519
ADD:		
Excess of Revenue Over Expenditures - Statement 5	79,349	150,137
CLOSING BALANCE - Statement 3	$ 348,099	$ 258,656

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 5

CITY OF KIMBERLEY

STATEMENT OF GENERAL REVENUE AND EXPENDITURE

For the Year Ended December 31, 1986

	Schedule	Budget	Actual	Favourable (Unfavourable) Variance
REVENUE				
Taxes	5	$ 3,734,506	$ 3,734,506	$ -
Grants in Lieu of Taxes	5	38,851	40,630	1,779
Sales of Services	5	16,637	18,848	2,211
Recreation and Cultural Services	5	104,674	127,515	22,841
Other Revenue - Own Sources	5	452,194	463,664	11,470
Conditional Transfers - Other Governments	6	370,641	371,292	651
Other Transfers	6	83,620	84,288	668
Collection for Other Governments	6	2,753,198	2,753,198	-
		7,554,321	7,593,941	39,620
EXPENDITURE				
General Government Services	7	803,786	815,463	(11,677)
Protective Services	7	899,065	900,600	(1,535)
Transportation Services	7	1,231,019	1,176,442	54,577
Sanitary Landfill	7	78,000	78,812	(812)
Public Health and Welfare	8	25,520	23,544	1,976
Economic Development Commission	8	109,119	73,831	35,288
Recreational and Cultural Services	8	710,098	760,810	(50,712)
Debt Charges	8	485,440	485,382	58
Transfer to Own Reserves and Funds	8	455,016	442,450	12,566
Taxes Levied for Other Governments	8	2,757,258	2,757,258	-
		7,554,321	7,514,592	39,729
EXCESS OF REVENUE OVER EXPENDITURE - Statement 4		$ -	$ 79,349	$ 79,349

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 6

CITY OF KIMBERLEY

WATER UTILITY CAPITAL FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
CASH ON DEPOSIT	$ 135,736	$ 234,837
TANGIBLE		
Land	10,146	10,146
Building	25,819	25,819
Engineering Structures	6,706,254	6,595,411
Machinery and Equipment	110,882	98,672
	6,853,101	6,730,048
Less Accumulated Depreciation (Note 1(b))	1,712,622	1,505,343
	5,140,479	5,224,705
	$ 5,276,215	$ 5,459,542
LIABILITIES		
LONG TERM DEBT		
Debenture Debt (Schedule 3)	$ 3,941,298	$ 4,127,824
RESERVE (Note 6)	21,287	22,669
EQUITY IN CAPITAL FUND ASSETS - Statement 7	1,313,630	1,309,049
	$ 5,276,215	$ 5,459,542

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 7

CITY OF KIMBERLEY

STATEMENT OF EQUITY IN WATER UTILITY CAPITAL FUND ASSETS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 1,309,049	$ 1,271,975
ADD:		
Contributions from Water Revenue Fund	9,110	4,430
Contributions from Water Capital Fund Reserve	1,382	36,529
Debt Repayment	168,129	164,516
Actuarial Adjustment on Long Term Debt	18,396	11,703
Interest Income	14,843	21,491
	1,520,909	1,510,644
DEDUCT:		
Depreciation (Note 1(b))	207,279	201,595
CLOSING BALANCE - Statement 6	$ 1,313,630	$ 1,309,049

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 8

CITY OF KIMBERLEY

WATER UTILITY REVENUE FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
CASH ON DEPOSIT	$ 103,980	$ 97,982
RECEIVABLES		
Trade Accounts - Consumers	50,535	43,105
TANGIBLE		
Inventories (Note 1(a))	145,381	144,095
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND	343,247	334,492
	$ 643,143	$ 619,674
LIABILITIES		
DUE TO GENERAL REVENUE FUND	$ 46,743	$ 38,386
RESERVES		
Municipal Finance Authority		
Cash Requirement	79,226	70,471
Demand Note Requirement	264,021	264,021
	343,247	334,492
SURPLUS - Statement 9	253,153	246,796
	$ 643,143	$ 619,674

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 9

CITY OF KIMBERLEY

STATEMENT OF WATER UTILITY REVENUE FUND SURPLUS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 246,796	$ 275,027
ADD:		
Excess of Revenue Over Expenditure	15,099	-
	261,895	275,027
DEDUCT:		
Transfer to Revenue	8,742	20,753
Excess of Expenditures Over Revenue - Statement 10	-	4,393
Write-off Inventory	-	3,085
	8,742	28,231
CLOSING BALANCE - Statement 8	$ 253,153	$ 246,796

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF WATER UTILITY REVENUE AND EXPENDITURE

For the Year Ended December 31, 1986

	Schedule	Budget	Actual	Favourable (Unfavourable) Variance
REVENUE				
Sales of Services	9	$ 549,900	$ 546,917	($ 2,983)
Interest Income		5,000	5,997	997
Assistance Grants		450,065	440,162	(9,903)
Transfer from Surplus		8,742	8,742	-
		1,013,707	1,001,818	(11,889)
EXPENDITURE				
Water Supply	9	339,856	313,552	26,304
Debt Charges	9	663,851	664,057	(206)
Transfer to Water Utility Capital Fund		10,000	9,110	890
		1,013,707	986,719	26,988
EXCESS OF REVENUE OVER EXPENDITURES - Statement 9		$ -	$ 15,099	$ 15,099

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

SEWER UTILITY CAPITAL FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
TANGIBLE		
Land	$ 1,258	1,258
Buildings	48,615	48,615
Engineering Structures	4,009,024	3,980,280
Machinery and Equipment	182,928	157,504
	4,241,825	4,187,657
Less Accumulated Depreciation (Note 1(b))	1,664,008	1,551,856
	2,577,817	2,635,801
	$ 2,577,817	$ 2,635,801
LIABILITIES		
LONG TERM DEBT		
Debenture Debt (Schedule 4)	$ 1,608,286	$ 1,697,435
EQUITY IN CAPITAL FUND ASSETS - Statement 12	969,531	938,366
	$ 2,577,817	$ 2,635,801

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF EQUITY IN SEWER UTILITY CAPITAL FUND ASSETS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 938,366	$ 927,064
ADD:		
Contributions from Sewer Revenue Fund	53,541	6,371
Contributions from Sewer Reserve	627	20,500
Grant - Province of B. C.	-	9,875
Debt Repayment	75,870	72,719
Actuarial Adjustments on Long Term Debt	13,279	11,207
Interest Income	-	26
	1,081,683	1,047,762
DEDUCT:		
Cash Applied to Debt Repayment	-	1,313
Depreciation (Note 1(b))	112,152	108,083
	112,152	109,396
CLOSING BALANCE - Statement 11	$ 969,531	$ 938,366

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

SEWER UTILITY REVENUE FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
CASH ON DEPOSIT	$ 147	$ 133
RECEIVABLES		
Trade Accounts - Consumers	48,289	41,189
DUE FROM GENERAL REVENUE FUND	27,152	30,528
TANGIBLE		
Inventories (Note 1(a))	29,890	33,868
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND	82,515	79,679
	$ 187,993	$ 185,397
LIABILITIES		
RESERVES		
Municipal Finance Authority		
Cash Requirement	$ 26,444	$ 23,607
Demand Note Requirement	56,071	56,072
	82,515	79,679
SURPLUS - Statement 14	105,478	105,718
	$ 187,993	$ 185,397

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF SEWER UTILITY REVENUE FUND SURPLUS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 105,718	$ 43,648
ADD:		
Excess of Revenue Over Expenditure - Statement 15	5,891	29,897
Transfer from Revenue	-	36,143
	111,609	109,688
DEDUCT:		
Transfer to Revenue	6,131	-
Write-Off Inventory	-	3,970
	6,131	3,970
CLOSING BALANCE - Statement 13	$ 105,478	$ 105,718

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF SEWER UTILITY REVENUE AND EXPENDITURE

December 31, 1986

	Schedule	Budget	Actual	Favourable (Unfavourable) Variance
REVENUE				
Sales of Services	10	$ 521,600	$ 517,437	($ 4,163)
Interest		100	14	(86)
Assistance Grant		136,515	136,515	-
Transfer from Sewer Revenue		6,131	6,131	-
		664,346	660,097	(4,249)
EXPENDITURE				
Sewer Services	10	336,188	328,137	8,051
Debt Charges	10	272,528	272,528	-
Transfer to Sewer Utility Capital Fund		55,630	53,541	2,089
		664,346	654,206	10,140
EXCESS OF REVENUE OVER EXPENDITURE - Statement 14		$ -	$ 5,891	$ 5,891

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 16

CITY OF KIMBERLEY

KIMBERLEY DOWNTOWN PARKING COMMISSION
CAPITAL FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
TANGIBLE		
Land	$ 69,949	$ 69,949
Engineering Structures	47,087	47,087
	117,036	117,036
Less Accumulated Depreciation (Note 1 (b))	18,835	17,658
	98,201	99,378
	$ 98,201	$ 99,378
LIABILITIES		
LONG TERM DEBT		
Municipal Finance Authority, 9 3/4% to 10 3/4% due 1994, Bylaw 1069	$ 68,061	$ 73,919
EQUITY IN CAPITAL FUND ASSETS - Statement 17	30,140	25,459
	$ 98,201	$ 99,378

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

KIMBERLEY DOWNTOWN PARKING COMMISSION
STATEMENT OF EQUITY IN CAPITAL FUND ASSETS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 25,459	$ 21,311
ADD:		
Debt Repayment	4,103	3,940
Actuarial Adjustment on Long Term Debt	1,755	1,551
	31,317	26,802
DEDUCT:		
Depreciation (Note 1(b))	1,177	1,177
Cash Applied to Debt Repayment	-	166
	1,177	1,343
CLOSING BALANCE - Statement 16	$ 30,140	$ 25,459

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

KIMBERLEY DOWNTOWN PARKING COMMISSION
REVENUE FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
DUE FROM GENERAL REVENUE FUND	$ 8,992	$ 10,159
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND	10,288	9,797
	$ 19,280	$ 19,956
LIABILITIES		
RESERVES		
Municipal Finance Authority		
Cash Requirement	$ 4,074	$ 3,583
Demand Note Requirement	6,214	6,214
	10,288	9,797
SURPLUS - Statement 19	8,992	10,159
	$ 19,280	$ 19,956

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 19

CITY OF KIMBERLEY

KIMBERLEY DOWNTOWN PARKING COMMISSION
STATEMENT OF REVENUE FUND SURPLUS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 10,159	$ 6,123
ADD:		
Excess of Revenue Over Expenditure - Statement 20	8,992	10,159
	19,151	16,282
DEDUCT:		
Appropriation to Revenue	10,159	6,123
CLOSING BALANCE - Statement 18	$ 8,992	$ 10,159

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

KIMBERLEY DOWNTOWN PARKING COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
REVENUE			
Taxation of Real Property	$ 20,666	$ 20,666	$ -
Transfer from Surplus	10,159	10,159	-
	30,825	30,825	-
EXPENDITURE			
Operations and Miscellaneous	12,754	3,762	8,992
Debt Charges - Interest	12,180	12,180	-
- Principal	4,103	4,103	-
- Other	1,788	1,788	-
	30,825	21,833	8,992
EXCESS OF REVENUE OVER EXPENDITURE - Statement 19	$ -	$ 8,992	$ 8,992

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

GARBAGE COLLECTION REVENUE FUND BALANCE SHEET

December 31, 1986

	1986	1985
ASSETS		
DUE FROM GENERAL REVENUE FUND	$ 2,098	$ -
RECEIVABLES		
Trade Accounts - Consumers	13,476	11,494
	$ 15,574	$ 11,494
LIABILITIES		
DUE TO GENERAL REVENUE FUND	$ -	$ 3,090
SURPLUS - Statement 22	15,574	8,404
	$ 15,574	$ 11,494

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF GARBAGE COLLECTION REVENUE FUND SURPLUS

December 31, 1986

	1986	1985
OPENING BALANCE	$ 8,404	$ 2,496
ADD:		
Excess of Revenue Over Expenditure	3,761	-
Transfer from Revenue	3,409	7,764
	15,574	10,260
DEDUCT:		
Excess of Expenditure Over Revenue - Statement 23	-	1,856
CLOSING BALANCE - Statement 21	$ 15,574	$ 8,404

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

STATEMENT OF GARBAGE COLLECTION REVENUE AND EXPENDITURE

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
REVENUE			
Sales of Services	$ 109,400	$ 108,475	($ 925)
Penalty	2,600	2,546	(54)
	112,000	111,021	(979)
EXPENDITURE			
Collection Costs	108,591	103,851	4,740
Transfer to Surplus	3,409	3,409	-
	112,000	107,260	4,740
EXCESS OF REVENUE OVER EXPENDITURE - Statement 22	$ -	$ 3,761	$ 3,761

Treasurer

The attached notes are an integral part of these financial statements.

STATEMENT 24

CITY OF KIMBERLEY

RESERVE FUNDS BALANCE SHEET
December 31, 1986

	Kimberley Reserve Fund	Local Improvement Reserve Fund	Sewer Reserve Fund	Light Utility Reserve Fund	Total
NET ASSETS					
Cash on Hand	$ 175,990	$ 53,487	$ -	$ 611	$ 230,088
INVESTMENTS					
Own Municipal	1,000	-	-	-	1,000
	$ 176,990	$ 53,487	$ -	$ 611	$ 231,088
RESERVES					
Opening Balances	$ 195,210	$ 50,351	$ 569	$ 4,081	$ 250,211
Interest Earned	12,767	3,136	58	249	16,210
Contributions From					
General Revenue Fund	50,000	-	-	-	50,000
Contributions To:					
General Capital Fund	(87,437)	-	-	(3,719)	(91,156)
Sewer Capital Fund	-	-	(627)	-	(627)
Sale of Assets					
Equipment	6,450	-	-	-	6,450
CLOSING BALANCES	$ 176,990	$ 53,487	$ -	$ 611	$ 231,088

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

TRUST FUNDS BALANCE SHEET
December 31, 1986

	Alpine Slide Trust	Legacy Trust	Cemetery Care Trust	Community Chest Trust	B.C. Development Corporation Land Trust	T.I.D.S.A. Trust	Total
ASSETS AND LIABILITIES							
Cash	$ 8,173	$ -	$ 5,802	$ -	$ 625	$ 2,511	$ 17,111
INVESTMENTS							
Own Municipal	-	-	6,000	-	-	-	6,000
Term Deposits	-	61,743	29,000	-	-	-	90,743
Due From/To Own Funds:							
General Revenue	-	-	-	-	(51,724)	-	(51,724)
	$ 8,173	$ 61,743	$ 40,802	$ -	($ 51,099)	$ 2,511	$ 62,130
TRUSTS							
Opening Balance	$ 95,302	$ 55,702	$ 38,933	$ 5,807	($ 51,138)	$ 2,560	$ 147,166
Interest Earned	2,238	4,281	-	328	39	191	7,077
Other Receipts	-	-	1,869	-	-	-	1,869
Disbursements	(89,367)	-	-	-	-	(240)	(89,607)
Contributions From/To Own Funds:							
Community Chest Trust	-	6,135	-		-	-	6,135
Legacy Trust	-	-	-	(6,135)	-	-	(6,135)
General Revenue	-	(4,375)	-	-	-	-	(4,375)
CLOSING BALANCES	$ 8,173	$ 61,743	$ 40,802	$ -	($ 51,099)	$ 2,511	$ 62,130

Treasurer

The attached notes are an integral part of these financial statements.

CITY OF KIMBERLEY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1986

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of the City:

(a) Inventories

Inventories are valued at cost.

(b) Depreciation

Depreciation of Fixed Assets is recorded at the following rates:

General Capital		
Machinery and Equipment	10%	straight line
Water Capital		
Machinery and Equipment	10%	straight line
Engineering Structures from Revenue	2 1/2%	straight line
Engineering Structures from Debt	Debt Repayment	
Sewer Capital		
Machinery and Equipment	10%	straight line
Engineering Structures from Revenue	2 1/2%	straight line
Engineering Structures from Debt	Debt Repayment	
K.D.P.C.		
Engineering Structures	2 1/2%	straight line

c) Effective January 1, 1987 depreciation will no longer be recorded in the City's records. Accumulated depreciation at December 31, 1986 will be transferred to the equity accounts in 1987.

NOTE 2 UNISSUED DEBT

The following approved Long Term Debt was unissued at December 31, 1985:

Bylaw	Purpose	Total Authorized	Amount Issued	Amount Unissued
1529	Senior Citizens/Community Hall Complex	$ 450,000	$ 280,000	$ 170,000

CITY OF KIMBERLEY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1986

NOTE 3 COMMITMENTS

The City has contractual obligations for leased equipment which are payable as follows:

1987	$ 65,063
1988	42,130
1989	35,703
1990	26,518
1991	24,395
1992	7,006
TOTAL	$ 200,815

NOTE 4 GENERAL CAPITAL TEMPORARY BORROWINGS

Ministry of Housing

This represents loans from the Ministry of Housing for the development of the St. Mary's, North Star and Marysville Mobile Home Park residential subdivisions. Funds are advanced on the basis of claims made by the City for development costs.

Under the agreements with the Ministry of Housing, all proceeds from the sale of lots in these subdivisions are remitted as payments on the Ministry of Housing loans until such time as the loan principal and interest are repaid in full. Proceeds from lot sales after the loans have been repaid in full are to be set aside in the Lot Sale Reserve set up for that purpose.

NOTE 5 LOAN PAYABLE - T.I.D.S.A.

The City has entered into a Travel Industry Development Subsidiary Agreement with the Province of British Columbia, under which the City has received $3,095,004 by way of a forgiveable loan. Providing all conditions of the Agreement are met, one-half of the total loan will be forgiven on March 31,1988 and the remaining one-half will be deemed repaid by the applicant on March 31, 1993.

NOTE 6 WATER UTILITY CAPITAL FUND RESERVE

The amount of $22,669 being held in the Water Utility Capital Fund represents funds received from the Government of Canada under the Community Services Contribution Program and is to be used for the capital costs of replacement of water lines.

CITY OF KIMBERLEY

SCHEDULE OF TANGIBLE ASSETS - GENERAL CAPITAL FUND

December 31, 1986

	Land	Buildings	Engineering Structures	Machinery & Equipment	Total
GENERAL GOVERNMENT					
Civic Offices	$ 27,088	$ 242,818	$ -	$ 155,332	$ 425,238
PROTECTIVE					
Fire Department	4,163	95,955	-	239,517	339,635
Police Department	1,000	301,332	-	7,753	310,085
Street Lighting	-	-	-	96,448	96,448
P.E.P. Truck	-	-	-	6,430	6,430
TRANSPORTATION					
Workshop	2,923	1,245,138	-	1,164,864	2,412,925
Sidewalks	-	-	321,760	-	321,760
Streets, Roads, Bridges	144,652	-	5,009,641	-	5,154,293
Parking Meters	-	-	-	15,486	15,486
PUBLIC HEALTH AND WELFARE					
Cemeteries	8,254	-	27,063	1,596	36,913
RECREATIONAL AND CULTURAL					
Skating Rinks, Arenas	7,401	878,067	129,640	324,107	1,339,215
Parks	60,248	2,697	378,466	110,813	552,224
Ski Hill	7,336	449,959	500,294	110,162	1,067,751
Swimming Pools	15,533	67,794	46,772	48,638	178,737
Community Centres, Halls	27,000	509,300	-	104,831	641,131
Library, College, Museum	65,764	612,009	-	2,125	679,898
Mini Golf Course	-	-	25,285	-	25,285
Campground	-	28,963	110,780	-	139,743

CITY OF KIMBERLEY

SCHEDULE OF TANGIBLE ASSETS - GENERAL CAPITAL FUND

December 31, 1986

	Land	Buildings	Engineering Structures	Machinery & Equipment	Total
OTHER					
Lands for Resale	$ 349,433	$ -	$ -	$ -	$ 349,433
General Lands	381,294	-	-	-	381,294
B.C.D.C. Project	551,063	-	126,195	-	677,258
N.I.P. Program	-	-	63,299	-	63,299
Downtown Revitalization	-	-	633,084	-	633,084
T.I.D.S.A.					
Alpine Slide	-	2,860	169,310	-	172,170
Golf Course	-	47,826	244,660	127,513	419,999
Campground	-	55,579	189,408	-	244,987
Kootenay Haus	-	143,817	112,447	-	256,264
Ski Hill Parking Lot	-	-	17,988	-	17,988
Ski Hill Landscaping	-	-	110,908	-	110,908
Gerry Sorenson Road	-	-	895,219	-	895,219
North Star Centre	-	796,141	-	144,182	940,323
Tennis Courts	-	443,846	-	-	443,846
Ski Lodge	-	26,083	-	-	26,083
	$ 1,653,152	$ 5,950,184	$ 9,112,219	$ 2,659,797	$19,375,352

SCHEDULE 2

CITY OF KIMBERLEY

SCHEDULE OF GENERAL CAPITAL FUND DEBENTURE DEBT

December 31, 1986

Due	Object	Interest Rate	Bylaw Number	Balance 1986	Balance 1985
1986	Ski Club	8 - 8 1/2%	738	$ -	$ 26,950
1993	Retaining Walls	7.08%	1054	11,768	13,035
1996	Police Building	9 - 9 7/8%	1152	189,379	201,030
1998	N.I.P. Program	9.25%	1241	145,354	151,855
2000	N.I.P. Program	Various	1346	82,348	84,303
2001	Public Works Building	Various	1406	449,987	469,847
2002	Public Works Building	Various	1438	265,243	275,921
1986	Metal Stairway	Bank Prime	1448	-	5,000
1996	Downtown Revitalization	Various	1490	285,000	285,000
1988	Downtown Revitalization and Fire Panel	Bank Prime	1503	23,800	35,700
1989	B.C.D.C. Lands	Bank Prime	1542	105,285	140,380
2004	Senior Citizens/ Community Hall Complex	Various	1539	187,600	193,951
1990	Purchase Alcorn Property	Bank Prime	1574	20,000	25,000
1990	Downtown Revitalization	Various	1571	298,000	250,279
2005	Senior Citizens/ Community Hall Complex	Various	1567	77,581	80,000
1996	Ski Hill Purchase	Bank Prime	1589	750,000	-
				$ 2,891,345	$ 2,238,251

SCHEDULE 3

CITY OF KIMBERLEY

SCHEDULE OF WATER UTILITY CAPITAL FUND DEBENTURE DEBT

December 31, 1986

Due	Object	Interest Rate	Bylaw Number	Balance 1986	Balance 1985
1986	Water	5 3/8%	689B	$ -	$ 8,920
1987	Water	6 1/2%	724	7,000	14,000
1992	Water	6 3/4%	1003	137,878	156,045
1998	Water	Various	1236	265,891	277,784
2000	Water	Various	1334	888,016	931,169
2003	Water	Various	1501	2,642,513	2,739,906
				$ 3,941,298	$ 4,127,824

SCHEDULE 4

CITY OF KIMBERLEY

SCHEDULE OF SEWER UTILITY CAPITAL FUND DEBENTURE DEBT

December 31, 1986

Due	Object	Interest Rate	Bylaw Number	Balance 1986	Balance 1985
1988	Pollution Control	5 4/5%	158	$ 2,142	$ 3,125
1988	Sewers	7%	788A	12,000	18,000
1988	Sewers	5 4/5%	788B	16,898	24,655
1992	Sewers	6 4/5%	1004	43,630	49,375
1993	Sewers	8 1/4%	1042	21,029	23,175
1997	Sewers	Various	1180	586,541	625,861
2001	Sewers	10%	1435	821,688	844,685
2002	Sewers	Various	1453	104,358	108,559
				$ 1,608,286	$ 1,697,435

SCHEDULE 5

CITY OF KIMBERLEY

SCHEDULES OF REVENUE - GENERAL REVENUE FUND

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
TAXES			
Real Property	$ 3,665,806	$ 3,665,806	$ -
Local Improvements - Owners	413	413	-
1% Utility Tax	68,287	68,287	-
	$ 3,734,506	$ 3,734,506	$ -
GRANTS IN LIEU OF TAXES			
Federal Government - Post Office	$ 14,504	$ 14,504	$ -
Provincial Government			
Lands and Improvements	11,000	12,779	1,779
Lands - B.C. Hydro	13,347	13,347	-
	$ 38,851	$ 40,630	$ 1,779
SALES OF SERVICES			
Public Health and Welfare	$ 16,637	$ 18,848	$ 2,211
RECREATIONAL AND CULTURAL SERVICES			
Hall Rents	$ 8,500	$ 7,787	($ 713)
Swimming Pools	23,324	23,324	-
Arenas	72,850	84,721	11,871
Ski Hill	-	11,683	11,683
	$ 104,674	$ 127,515	$ 22,841
OTHER REVENUE			
Licences and Permits	$ 34,100	$ 35,512	$ 1,412
Fines	3,050	3,375	325
Rentals	79,508	83,430	3,922
Concessions and Franchises	123,224	123,224	-
Return on Investments	52,529	52,529	-
Penalties and Interest on Taxes	76,442	83,399	6,957
Miscellaneous	83,341	82,195	(1,146)
	$ 452,194	$ 463,664	$ 11,470

SCHEDULE 6

CITY OF KIMBERLEY

SCHEDULES OF REVENUE - GENERAL REVENUE FUND

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
CONDITIONAL TRANSFERS			
Revenue Sharing Grant	$ 327,110	$ 327,110	$ -
Street Lighting Grant	2,957	2,957	-
P.E.P. Grant	1,750	1,750	-
Transmission Line Assistance Grant	24,000	24,000	-
RRAP Processing Grant	5,000	5,680	680
Challenge '86 Grant	1,369	1,340	(29)
Co-ed Program Grant	8,455	8,455	-
	$ 370,641	$ 371,292	$ 651
OTHER TRANSFERS			
From Cemetery Fund	$ 3,100	$ 3,768	$ 668
From Legacy Fund Trust	4,375	4,375	-
Ski Club Agreement	1,145	1,145	-
From General Revenue Surplus	75,000	75,000	-
	$ 83,620	$ 84,288	$ 668
COLLECTIONS FOR OTHER GOVERNMENTS			
School District - Residential	$ 1,084,661	$ 1,084,661	$ -
School District - Non-Residential	1,353,737	1,353,737	-
Regional Hospital District	116,907	116,907	-
Municipal Finance Authority	1,117	1,117	-
B.C. Assessment Authority	81,659	81,659	-
Regional District of East Kootenay	115,117	115,117	-
	$ 2,753,198	$ 2,753,198	$ -

SCHEDULE 7

CITY OF KIMBERLEY

SCHEDULES OF EXPENDITURE - GENERAL REVENUE FUND

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
GENERAL GOVERNMENT SERVICES			
Legislative	$ 46,472	$ 45,427	$ 1,045
General Administrative	149,868	151,726	(1,858)
Finance Management	220,000	223,423	(3,423)
Taxation	2,946	3,331	(385)
Common Services	176,800	179,134	(2,334)
Other	287,700	292,422	(4,722)
Administration Cost Credits	(80,000)	(80,000)	-
	$ 803,786	$ 815,463	($ 11,677)
PROTECTIVE SERVICES			
Police Protection	$ 357,600	$ 363,596	($ 5,996)
Fire Protection	456,365	449,918	6,447
Emergency Measures	85,100	87,086	(1,986)
	$ 899,065	$ 900,600	($ 1,535)
TRANSPORTATION SERVICES			
Common Services	$ 606,441	$ 590,531	$ 15,910
Roads and Streets	286,521	269,658	16,863
Traffic Services	26,417	22,487	3,930
Other Road Transportation	181,000	168,442	12,558
Street Lighting	130,640	125,324	5,316
	$ 1,231,019	$ 1,176,442	$ 54,577
SANITARY LAND FILL	$ 78,000	$ 78,812	($ 812)

SCHEDULE 8

CITY OF KIMBERLEY

SCHEDULE OF EXPENDITURE - GENERAL REVENUE FUND

For the Year Ended December 31,1986

	Budget	Actual	Favourable (Unfavourable) Variance
PUBLIC HEALTH AND WELFARE	$ 25,520	$ 23,544	$ 1,976
ECONOMIC DEVELOPMENT COMMISSION	$ 109,119	$ 73,831	$ 35,288
RECREATIONAL AND CULTURAL SERVICES			
Administration	$ 81,214	$ 79,882	$ 1,332
Community Centres and Halls	55,450	57,009	(1,559)
Swimming Pools	85,666	85,768	(102)
Skating Rinks and Arenas	271,465	265,014	6,451
Parks and Playgrounds	216,303	273,137	(56,834)
	$ 710,098	$ 760,810	($ 50,712)
DEBT CHARGES			
Interest on Temporary Borrowings	$ 36,735	$ 36,735	$ -
Interest on Debentures and Long Term Debt	249,810	250,974	(1,164)
Principal Instalments	139,278	139,278	-
Other Debt Charges	59,617	58,395	1,222
	$ 485,440	$ 485,382	$ 58
TRANSFER TO OWN RESERVES AND FUNDS			
General Capital Fund	$ 404,603	$ 392,037	$ 12,566
Local Improvement Reserve	413	413	-
Kimberley Reserve	50,000	50,000	-
	$ 455,016	$ 442,450	$ 12,566
TAXES LEVIED FOR OTHER GOVERNMENTS			
School District - Residential	$ 1,084,655	$ 1,084,655	$ -
School District - Non-Residential	1,357,158	1,357,158	-
Regional Hospital District	117,010	117,010	-
Municipal Finance Authority	1,117	1,117	-
B.C. Assessment Authority	81,789	81,789	-
Regional District of East Kootenay	115,529	115,529	-
	$ 2,757,258	$ 2,757,258	$ -

SCHEDULE 9

CITY OF KIMBERLEY

SCHEDULE OF REVENUE AND EXPENDITURE
WATER UTILITY REVENUE FUND

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
SALE OF SERVICES			
Private Users	$ 532,500	$ 528,682	($ 3,818)
Connection and Thaws	2,400	2,060	(340)
Water Turn Off-On	4,500	5,800	1,300
Penalties	10,500	10,375	(125)
	$ 549,900	$ 546,917	($ 2,983)
WATER SUPPLY			
Administration	$ 40,000	$ 40,000	$ -
Purification and Treatment	47,380	48,172	(792)
Service and Supply	8,906	8,929	(23)
Transmission and Distribution	174,390	163,435	10,955
Pumping	28,400	30,105	(1,705)
Hydrant Maintenance	13,150	10,394	2,756
Conference and Courses	2,630	2,400	230
System Planning	25,000	10,117	14,883
	$ 339,856	$ 313,552	$ 26,304
DEBT CHARGES			
Interest on Debentures and Long Term Debt	$ 481,722	$ 481,722	$ -
Principal Instalments	168,129	168,129	-
U.S. Exchange	14,000	14,206	(206)
	$ 663,851	$ 664,057	($ 206)

SCHEDULE 10

CITY OF KIMBERLEY

SCHEDULE OF REVENUE AND EXPENDITURE
SEWER UTILITY REVENUE FUND

For the Year Ended December 31, 1986

	Budget	Actual	Favourable (Unfavourable) Variance
SALE OF SERVICES			
Private Users	$ 511,700	$ 507,884	($ 3,816)
Connections	1,300	1,300	-
Penalties	8,600	8,253	(347)
	$ 521,600	$ 517,437	($ 4,163)
SEWER SERVICES			
Administration	$ 40,000	$ 40,000	$ -
Sewer Collection Systems	154,410	150,510	3,900
Sewer Treatment Plant	138,048	135,751	2,297
Courses and Conferences	2,630	1,622	1,008
Small Tools and Equipment	1,100	254	846
	$ 336,188	$ 328,137	$ 8,051
DEBT CHARGES			
Interest on Debentures and Long Term Debt	$ 196,658	$ 196,658	$ -
Principal Instalments	75,870	75,870	-
	$ 272,528	$ 272,528	$ -